



**Walsh Duffield**  
*Insurance since 1860*

Mr. Robert Belber, General Manager

MVP Arena

51 South Pearl Street

Albany, NY 12207

RE: MVP Commercial Property Insurance Renewal

Dear Bob:

We are pleased to provide the renewal terms and conditions for MVP Arena's property insurance program. The program presented from Travelers Insurance is extremely fair and attractive based upon the current industry/marketplace conditions.

Although you are seeing a premium increase, it's important to note that your business interruption exposures have increased by 21% and the real property values have increased by 3%, which is impacting the increase. Other factors that are impacting the rate increase are:

- Reinsurance rates being passed on to carriers are coming in at high double digits
- Inflation is at the highest levels in over 40 years
- Climate change/weather volatility continues
- Aging Infrastructure
- Claim Costs, Labor Costs, Supply Chain delays
- Incorrect Valuations – industry showing exposures are off by an average of 40% - which is generating losses in multiples more per square foot than expected

As a comparison, we are seeing 10-25% increases on accounts that are benign/well performing in contrast, accounts that have experienced claims or have any challenging risk characteristics are seeing 25% - 100% increases. Travelers Insurance continues to be our carrier of choice for Commercial Property exposures like MVP.

Thank you for your continued partnership on this program. Please let us know if you wish to discuss any of the marketplace issues and confirm you would like us to proceed with binding this renewal.

Best regards,

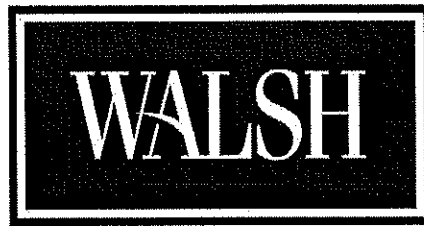
WALSH DUFFIELD

Donna J. Bryk, ARM

Vice President

DJB/lm

Cc: J. Cioffi



**Walsh Duffield Companies, Inc.**  
*Insurance since 1860*

**7/1/2023 - 7/1/2024**

**Insurance Proposal Prepared for:**

**SMG as Agent for the County of Albany dba  
MVP Arena**

Presented By:

**Donna J. Bryk, MBA**  
**Vice President**  
Walsh Duffield Companies, Inc.  
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Buffalo, New York 14203-1215

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# Who is Walsh Duffield?

Walsh Duffield Companies, Inc. has been a trusted insurance advisor to individuals and businesses since 1860. This 5th generation family owned business operates with offices in Buffalo, Rochester and Medina. Our organization is made up of 105 associates, across four divisions: Commercial Insurance, Personal Insurance, Group Benefits and Individual Life Insurance. We are an independent agent, which means that we represent many of the leading insurance carriers that enable us to provide our clients with the broadest range of coverage, competitively priced products, along with loss control and claims services tailored to your business.

## Our Mission is to create solutions that keep you safe & well.

We do this by providing you with access to group benefits, personal and commercial insurance products from the nation's leading carriers. As a partner, we're here to listen and discover what makes your business unique. We continually strive to provide advice, education and the guidance necessary to manage risk and help you make the best decisions regarding your insurance coverage options.

## Our Values

- **Integrity** - Our associates are treated fairly, play by the rules and always operate honestly and ethically.
- **Wellness** - With the support of our leadership, our associates show awareness and strive to take control of all dimensions of their wellness: physical, emotional and financial.
- **Teamwork** - Our associates are expected to take personal responsibility and fully support each other as members of a team.
- **Innovation** - Our associates will always be creative and innovative in pursuit of constant quality improvement.
- **Performance** - Our associates are profit and performance driven based on good data, goals and incentives.

**Commercial Insurance**

Our Commercial Division services 2,300 policyholders across the United States. Our process begins with a review of your business operations, which allows us to identify exposures and evaluate the appropriate methods of assumption of risk or loss transfer. Our program includes a comparison of existing coverage with recommendations to best protect your assets and business exposures.

**Group Benefits**

Employee benefits help to define you as an employer, and we know that happy and healthy employees can positively impact your bottom-line. Walsh Duffield is a partner who can help ensure the package you offer is not only comprehensive, but also helps you attract and retain a quality workforce. The Group Benefits Division will help you develop and manage your employee benefits packages such as health insurance, ancillary products and voluntary benefits. Our holistic approach includes a strong focus on analysis, administration, compliance and employee education.

**Wellness Services**

At Walsh Duffield, we have three full time wellness coordinators on-staff to assist clients in developing proactive wellness programs for employees. On top of playing an active role in our clients' wellness programs, our wellness coordinators also participate in community events to promote general wellness initiatives. At Walsh, we not only talk the talk, we walk the walk. We've taken great strides to be a front-runner in the corporate wellness arena.

**Retirement Plan Services**

As a plan sponsor, you have several fiduciary responsibilities. With us, your accountabilities are simplified because you have a dedicated plan advocate to support you. As your co-fiduciary and a member of the Retirement Plan Advisory Group, you receive specialized retirement plan guidance and plan coordinator for compliance, investments, plan design and education. We offer plan-level oversight, participant education and emphasis on retirement outcomes.

**Personal Insurance**

Our insurance professionals will work directly with you to review your unique needs and develop a tailored solution designed to protect you, your family, and your assets. We provide insurance products including auto, homeowners, renters and umbrella coverage just to name a few.

**Individual Life Insurance**

Many financial experts consider life insurance to be the cornerstone of sound financial planning. At Walsh Duffield, our professional staff can work with you to customize a plan and determine an amount that's right for you and your family. Because we are independent agents, we represent many life insurance companies and can therefore offer you a variety of options.

SMG as Agent for the County of Albany dba  
MVP Arena

Service Team

Individual/Title	Functional Position
<b>Donna J. Bryk, MBA</b> Vice President	Responsible for coordination of all client services E-mail: <a href="mailto:dbryk@walshduffield.com">dbryk@walshduffield.com</a> Phone: 716-362-7393
<b>Elizabeth Miller, ACSR</b> Client Relationship Manager	Responsible for day-to-day service coverage questions, correspondence, billing, etc. E-mail: <a href="mailto:emiller@walshduffield.com">emiller@walshduffield.com</a> Phone: 716-362-7374
<b>Charmaine Derenda AIC</b> Claims Representative	Contact person for claims reporting/ follow-up with insurance company claims personnel E-mail: <a href="mailto:cderenda@walshduffield.com">cderenda@walshduffield.com</a> Phone: 716-362-7336

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<b>Address:</b>	801 Main Street Buffalo, New York 14203	155 Culver Road, Suite 220 Rochester, New York 14620
<b>Phone:</b>	716-853-3820	585-586-8000
<b>Fax:</b>	716-847-1360	844-847-1360
	<b>Website:</b>	<a href="http://www.walshduffield.com">www.walshduffield.com</a>

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## Important Notice

To assist you in your evaluation and selection of insurance carriers, we have provided you with the ratings assigned by the independent reviewing organization of A.M. Best Company. Best's financial stability ratings range from A++ to C- with A++ being the most financially stable.

Insurance Company	A.M. Best Company Rating
Travelers Insurance Company	A++ XV

The information contained herein is intended to serve only as a brief outline of the various insurance coverages. To avoid misunderstanding or misinterpretation as to the full scope of protection afforded, reference must be made to the respective policies for complete coverage detail. The information contained herein is intended to serve only as a brief outline of the various insurance coverages. To avoid misunderstanding or misinterpretation as to the full scope of protection afforded, reference must be made to the respective policies for complete coverage details, exclusions, terms and conditions or, address questions to:

Walsh Duffield Companies, Inc.  
801 Main Street  
Buffalo, New York 14203  
716-853-3820  
[www.walshins.com](http://www.walshins.com)

7/1/2023 - 7/1/2024

Coverage	2022-2023 Travelers	2023-2024 Travelers
Property NYS Fire Fee	\$89,470.00 \$531.00	\$101,123 \$607.00
Rate	2022-2023 Travelers	2023-2024 Travelers
Building	0.055	0.062
Business Personal Property	0.110	0.095
Business Income	0.086	0.063

#### Payment Terms

Direct Billed

Quarterly

This is not a substitute for your insurance policies. Determination and/or application of coverage is totally dependent upon the circumstances surrounding the occurrence and the allegations within the claim and/or lawsuit.

7/1/2023 - 7/1/2024

Scheduled Named Insured(s)
SMG as Agent for the County of Albany dba MVP Arena
MVP Arena
The County of Albany, NY
The New York State Urban Development Corporation
MVP Healthcare & their respective offices, agents, employees, representatives, partners & affiliates

Location(s)
51 South Pearl Street, Albany NY 12207

*Please review the Named Insured & Location Schedule file and advise on any necessary changes*



**7/1/2023 - 7/1/2024**  
**Commercial Property Coverage**

Coverage	2022-2023 Travelers	2023-2024 Travelers
Blanket Real Property & Personal Property	\$126,075,991	129,735,200
Loss of Business Income	\$5,294,000	\$6,428,000
Equipment Breakdown	Included	Included
Earth Movement	\$25,000,000	\$25,000,000
Flood	\$25,000,000	\$25,000,000

Coverage: Deluxe Property Coverage Form  
Business Income & Extra Expense  
Rental Value included; Ordinary Payroll Excluded  
Broad Form Flood  
Equipment Breakdown  
Earthquake

Valuation: Replacement Cost  
Co-Insurance not applicable

Additional Covered Property	Limit
Personal Property at Undescribed Premise	\$100,000
At any "exhibition" premises	\$100,000
At any installation premises or temporary storage premises	\$100,000
At any other not owned, leased or regularly operated premises	
Sales Representative Property	\$100,000
Personal Property in Transit	\$100,000

Utility Services	Limit
Combined Direct Damage & Time Element - any one occurrence for	\$1,000,000
Water Supply	
Communication Supply	
Power Supply	
Coverage for Overhead Transmission Lines	Excluded

7/1/2023 - 7/1/2024

## Commercial Property Coverage

*Included means included in applicable Covered Property Limit of Insurance*

Additional Coverages & Coverage Extensions	Limit
Accounts Receivable	
At all described premises	\$250,000
In Transit or at undescribed premises	\$250,000
Appurtenant Buildings & Structures	\$100,000
Claim Data Expense	\$25,000
Covered Leasehold Interest-Undamaged Improvements & Betterments Lessor of Your Business Personal Property limit or	\$100,000
Debris Removal	\$2,500,000
Deferred Payments	\$25,000
Duplicate Electronic Data Processing Data & Media	\$50,000
Electronic Data Processing Data & Media at described premises	\$250,000
Employee Tools	
In any one occurrence	\$25,000
Any one item	\$2,500
Expediting Expenses	\$1,000,000
Extra Expense	\$25,000
Fine Arts	
At all described premises	\$100,000
In transit	\$25,000
Fire Department Service Charge	Included
Fire Protective Equipment Discharge	Included
Green Building Alternatives - Increased Cost	
Percentage	1%
Maximum amount - each building	\$100,000
Green Building Reengineering and Recertification Expense	\$25,000
Limited Coverage for Fungus, Wet Rot or Dry Rot - Annual Aggregate	\$25,000
Loss of Master Key	\$25,000
Newly Constructed or Acquired Property	
Buildings - each	\$2,000,000
Personal Property at each premises	\$1,000,000

7/1/2023 - 7/1/2024

## Commercial Property Coverage

*Included means included in applicable Covered Property Limit of Insurance*

Additional Coverages & Coverage Extensions	Limit
Non-Owned Detached Trailers	\$25,000
Ordinance or Law Coverage	\$10,000,000
Outdoor Property	\$100,000
Any one tree, shrub, plant	\$2,500
Outside signs	
At all described premises	\$100,000
At all undescribed premises	\$5,000
Personal Effects	\$25,000
Personal Property	
At Premises outside of the coverage territory	\$50,000
In Transit outside of the coverage territory	\$25,000
Pollutant Cleanup & Removal - Annual Aggregate	\$500,000
Preservation of Property	
Expenses to move & temporarily stored property	\$250,000
Direct loss or damage to moved property	Included
Reward Coverage - 25% of covered loss up to a maximum of	\$25,000
Store Water	\$25,000
Theft of Damage to Rented Property	Included
Undamaged Parts of stock in process	\$50,000
Valuable Papers & Records - Cost of Research	
At all described premises	\$50,000
In transit or at all undescribed premises	\$25,000
Water or other substance loss - Tear out & replacement expense	Included
Equipment Breakdown Coverage Extension	Limits
Ammonia Contamination	\$250,000
Hazardous Substance Expenses	\$250,000
Spoilage	\$250,000

7/1/2023 - 7/1/2024

## Commercial Property Coverage

*Included means included in applicable Covered Property Limit of Insurance*

Business Income Additional Coverages & Coverage Extensions	Limits
Business Income from Dependent property	
At Premises within the Coverage Territory	\$100,000
At Premises outside of the Coverage Territory	\$100,000
Civil Authority	
Coverage Period	30 days
Coverage Radius	100 Miles
Claim Data Expense	\$25,000
Contract Penalties	\$25,000
Extended Business Income Coverage Period	180 days
Fungus, Wet or Dry Rot - Restoration Coverage Period	30 days
Green Building Alternatives - Increased Period of Restoration	30 days
Ingress or Egress Coverage Radius	1 mile
Newly Acquired Locations	\$500,000
Ordinance or Law - Increased Period of Restoration	\$250,000
Pollution Cleanup and Removal - Annual Aggregate	\$25,000
Transit Business Income	\$25,000
Undescribed Premises	\$25,000

Deductible - Per Occurrence	Amount
Business Income & Extra Expense	24 Hours
Earthquake	\$100,000
Business Income	72 Hours
Flood	\$100,000
Business Income	72 Hours
Personal Property in Transit	\$5,000
Utility Services	
Direct Damage	\$50,000
Time Element	72 Hours
Any other covered loss	\$25,000

## Brief Description of Miscellaneous Coverages/Terms

This section is intended to provide a brief highlight of various coverage issues. Please review the forms specifically being offered for details.

### **Agreed Amount -**

Suspends the coinsurance clause eliminating the penalty for under-insurance normally contained in property policies. This endorsement usually requires verification of values through appraisal or recognized valuation methods.

### **Ordinance or Law -**

#### **Undamaged Portion:**

Covers loss of value to the undamaged portion of an existing building that an ordinance or law requires to be demolished.

**Demolition Cost -** Covers the cost to demolish the undamaged portion.

#### **Increased Cost of Construction -**

Covers increases in expense to repair or replace the building arising from requirements to bring it up to code or conform in other ways to current laws, such as ADA accessibility requirements.

### **Business Income / Extra Expense -**

Provides money for lost income, should your business suffer a covered loss that prevents you from operating. An extended period of indemnity endorsement will continue to pay loss of income from the time your operations begin again until the specified time period is over. This allows you time to rebuild your clientele to the point you were at before the loss.

### **Service Interruption Coverage -**

Can be on a direct damage basis (covering damage to your property) or on an indirect damage basis (covering your loss of income) which results from damage to properties that provide water, communications or power supply services. A broader form covers damage to overhead power transmission and communication lines. Needs to be considered for property and boiler / machinery perils.

### **Boiler & Machinery Coverage**

Provides coverage for boilers and other machinery used to service the building. The policy can be broadened to include production machinery as well. Coverage is provided for damage due to explosion or breakdown of machinery, however, wear and tear losses are excluded.

### ***30.3(a) Disclosure***

The following disclosure is provided pursuant to Insurance Department Regulation No. 194 (11 NYCRR 30.1 et seq.):

Walsh Duffield Companies, Inc. ("the producer") is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

*Thank you for your business.*

*If you are satisfied with our service, please tell others.  
If we can improve in some way, please tell us.*

*We appreciate our relationship with  
SMG as Agent for the County of Albany dba  
MVP Arena*

Discussed With: \_\_\_\_\_

Company Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_